

Essential Prompt: *What determines the success or failure of a business?*

Now that you've developed a business, we'll focus on Guiding Statement(s) 2-4.

- ✓ ~~Guiding Statement 1: Scarcity, types of economies, and opportunity cost(s) all play a vital role in the types of businesses people own and invest in.~~
- Guiding Statement 2: The Factors of Production all play a vital role in the types of businesses people own and invest in.
- Guiding Statement 3: How businesses are organized play a vital role in the types of businesses people own and invest in.
- Guiding Statement 4: The market organization of a business' products play a vital role in the types of businesses people own and invest in.

Essential Prompt: *What determines the success or failure of a business?*

Task: Complete Steps 1-3. Apply information gathered from Steps 1-3 and think about how it connects with Guiding Statements 2-4. Lastly, think about how Guiding Statements 2-4 connect with the Essential Prompt.

Timeline:

- Stage 2: 1-2 days

Terms to Know

Stage 2: Understand your business

You and a partner have built a business (a partnership) that can operate out of your residence. Now, we'll work to understand how your business operates in the broader economy.

- **Step 1: Addressing Guiding Statement 2:** respond to the following prompts:
(The Factors of Production all play a vital role in the types of businesses people own and invest in.)
 - List as many Factors of Production as you can that will be required to have your business function

<u>Land:</u>		
<u>Labor:</u>		
<u>Capital:</u>	Physical:	Human:

- Identify several of the most expensive physical capital costs.
- Explain which - specific - Factors of Production would create your biggest hurdles in starting your business.
- Explain which - specific - Factors of Production an established competitor would have a significant advantage over your newly blooming business.

- **Step 2: Addressing Guiding Statement 3:** respond to the following prompts:
(How businesses are organized play a vital role in the types of businesses people own and invest in.)

- Identify the - specific and unique - benefits of your partnership/sole-proprietorship.
- Identify the - specific and unique - drawbacks of your partnership/sole-proprietorship.
- Explain how your business might be impacted if a large corporation were to enter the competitive market.
- Explain the steps and strategies that you would utilize to scale your business in order to control a larger market share of your competitive market.
- Explain how your business would *positively* impact other sole-proprietorships and partnerships in your area of operation.

- **Step 3: Addressing Guiding Statement 4:** respond to the following prompts

(The market organization of a business' products play a vital role in the types of businesses people own and invest in.)

- Identify and explain which market organization your product fits into.
- Explain a way in which your business' functionality utilizes a product and/or service from each of the remaining market organizations.

Scoring Rubric and Gradebook Setup

	Beginning (1)	Developing (2)	Proficient (3)	Excels (4)
Content Understanding (assessed throughout and final product)	Even with guidance, does not show understanding of the content under study.	Shows some understanding of the content and can answer basic questions <input type="checkbox"/> Stages 1 and 2 accurate	and shows breadth/depth of understanding of the content by providing details, using vocabulary accurately, and explaining important events/concepts/themes	and accurately uses a historical thinking skill to synthesize learning.
Develop Claims using Evidence to Support Reasoning (conferring and final product)	Claim is weak or nonexistent	Develops a weak, defensible claim that provides focus in the final product, based upon multiple sources of information	and supports the claim with accurate evidence from multiple perspectives	and uses sound reasoning/analysis to explain the extent to which evidence supports the claim.
Clarity / Communication (final product)	Does not clearly communicate understanding of the historical topic.	Communicates so that someone with strong background knowledge of the historical topic can understand	and clearly communicates claim, evidence, and reasoning in such a way that an audience with limited background knowledge would achieve understanding of the topic	and purposefully utilizes effective delivery skills to captivate the audience, enhancing the overall message.
Formal Citations (APA or MLA) <div>No formal citations - Auto-Fail</div>				